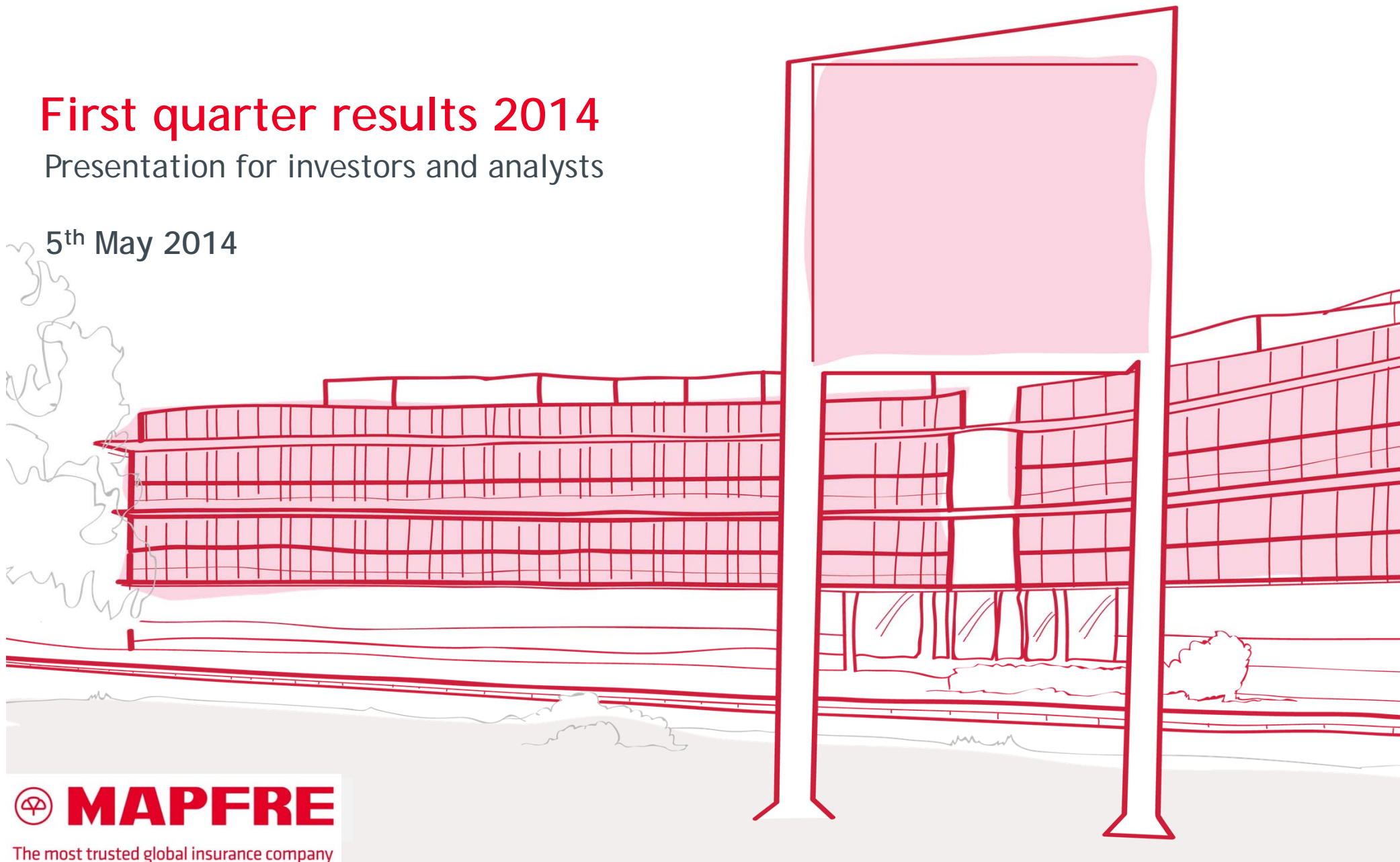


First quarter results 2014

Presentation for investors and analysts

5th May 2014



The most trusted global insurance company

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A start to the year marked by organic business growth, the strength of the euro and the absence of non-recurring results

Revenues	6,901.0	-0.6%
Premiums	5,961.2	1.0%
Managed savings	35,613.9	7.7%
Non-life combined ratio	95.6%	0.5 p.p.
ROE	9.2%	0.5 p.p.


Shareholders' equity per share	2.65	1.9%
Attributable result	219.0	-17.1%
Earnings per share (Euros)	0.07	-17.1%

Million euros

Highlights of the first quarter results



Increase in premiums driven by business in Spain and Portugal, thanks to the strong growth in Life Assurance and the change in trend in MAPFRE FAMILIAR's issuance. This, along with the business development at MAPFRE RE and MAPFRE ASISTENCIA, offset the impact of the appreciation of the euro and the intense competition in Commercial insurance.



Absence of significant extraordinary items in the results. In the same period of the previous year, gains were recorded from the sale of a building in Turkey, foreign exchange gains in Venezuela and the creation of SOLUNION. Excluding this, the attributable result would remain virtually unchanged.

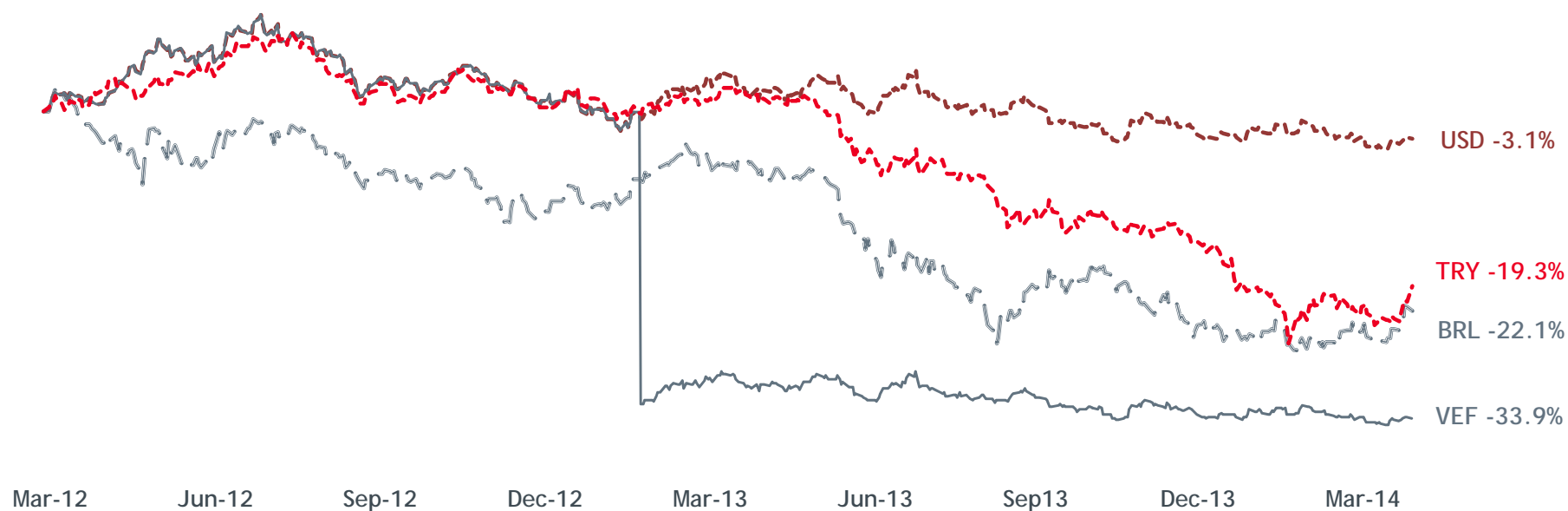


Equity grew by €477 million since year-end 2013, thanks to the result for the period, the decrease of spreads in Spain and the appreciation of the Brazilian real.

The impact of the euro's strength on results remains very significant

At constant exchange rates, premiums would have grown 10% and results would have decreased by 12%

Evolution of the key reference currencies for MAPFRE



The final dividend will be fully paid in cash on 20th June



2013 Final dividend

- On 14th March, the AGM approved the payment of a final dividend against the 2013 results of €0.08 gross per share
- Thus, the outlay against the 2013 results amounts to €400.3 million, which represents an increase of over 18% compared to the amount paid against the 2012 results
- The Board has resolved to pay said dividend next 20th June

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Consolidated income statement

	3M 2013	3M 2014	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	4,464.7	4,362.8	-2.3%
Premiums earned, net of ceded and retroceded reinsurance	3,208.4	3,182.2	-0.8%
Net claims incurred and variation in other technical provisions	-2,179.7	-2,164.9	-0.7%
Operating expenses, net of reinsurance	-864.8	-870.0	0.6%
Other technical income and expenses	-6.8	-8.2	20.6%
Technical Result	157.1	139.1	-11.5%
Net fin'l. income and other non-technical income and expenses	184.7	163.1	-11.7%
Result of Non-life business	341.8	302.2	-11.6%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,439.1	1,598.4	11.1%
Premiums earned, net of ceded and retroceded reinsurance	1,237.1	1,449.3	17.2%
Net claims incurred and variation in other technical provisions	-1,138.0	-1,389.7	22.1%
Operating expenses, net of reinsurance	-263.7	-244.9	-7.1%
Other technical income and expenses	2.2	-3.3	---
Technical Result	-162.4	-188.6	16.1%
Net fin'l. income and other non-technical income and expenses	267.9	322.2	20.3%
Unrealised gains and losses in Unit-Linked products	27.3	28.5	4.4%
Result of Life business	132.8	162.1	22.1%
OTHER BUSINESS ACTIVITIES			
Operating income	142.2	152.5	7.2%
Operating expenses	-134.5	-144.1	7.1%
Other income and expenses	-21.0	-18.7	-11.0%
Results from other business activities	-13.3	-10.3	-22.6%
Result on restatement of financial accounts	-2.6	-15.9	---
Result before tax and minority interests	458.7	438.1	-4.5%
Taxes	-112.6	-127.8	13.5%
Result after tax	346.1	310.3	-10.3%
Result after tax from discontinued operations	0.0	-0.1	---
Result for the year	346.1	310.2	-10.4%
Result attributable to minority shareholders	-81.8	-91.2	11.5%
Result attributable to the controlling Company	264.3	219.0	-17.1%

Million euros

Development of Non-Life insurance results

Non-Life Account

	1Q 2013	4Q 2013	1Q 2014	Δ % 4Q 2013	Δ % 1Q 2013
Written and accepted premiums	4,464.7	3,843.0	4,362.8	13.5%	-2.3%
Underwriting result	157.1	45.3	139.1	207.1%	-11.5%
Net financial and other non-technical income	184.7	206.3	163.1	-20.9%	-11.7%
Result of Non-life business	341.8	251.5	302.2	20.2%	-11.6%
Loss ratio ⁽¹⁾	67.9%	67.2%	68.0%		
Expense ratio ⁽¹⁾	27.2%	31.5%	27.6%		
Combined ratio⁽¹⁾	95.1%	98.7%	95.6%		

Million euros

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results: key highlights

Premiums

- Reflect growth in:
 - ✓ Brazil and the USA
 - ✓ the Reinsurance and Assistance businesses
 - ✓ the change in trend in MAPFRE FAMILIAR's issuance
- The decline versus the same period of 2013 is mainly due to:
 - ✓ the appreciation of the euro; and
 - ✓ to a lesser extent, increased competition in Commercial insurance

Underwriting result

- The loss experience remains virtually stable as a result of:
 - ✓ a very good development at MAPFRE GLOBAL RISKS and MAPFRE RE, which offset the impact of:
 - ✓ weather-related losses in Spain and the USA
 - ✓ lower premiums earned at MAPFRE FAMILIAR
 - ✓ higher frequency and large losses at MAPFRE EMPRESAS
- The increase in the expense ratio is due to:
 - ✓ changes in the recognition criteria for the allocation of commercial expenses in Spain
 - ✓ expansion-related expenses at MAPFRE USA
- However, this increase was made up for by:
 - ✓ the decrease, in relative terms, of distribution expenses in Brazil
 - ✓ the impact of higher net premiums earned at MAPFRE GLOBAL RISKS

Development of Non-Life insurance results: key highlights

Net financial and other income

- The y-o-y decrease is mainly due to:
 - ✓ the gains recognised in the first quarter of 2013 (€22.2 million from the sale of a building in Istanbul, €20 million from positive exchange rate differences in Venezuela and €12.9 million from the creation of SOLUNION)
 - ✓ the decrease in interest rates in several countries
 - ✓ the lower volume in MAPFRE USA's investment portfolio
 - ✓ exchange rate differences (-€4.4 million in 1Q 2014, versus +€7.9 million in 1Q 2013)

Development of Life Assurance results

Life Account

	1Q 2013	4Q 2013	1Q 2014	Δ % 4Q 2013	Δ % 1Q 2013
Gross written and accepted premiums	1,439.1	1,433.8	1,598.4	11.5%	11.1%
Underwriting and financial result	105.5	39.4	133.6	239.1%	26.6%
Unrealised gains from unit-linked investments ⁽¹⁾	27.3	31.3	28.5	-8.9%	4.4%
Result of Life business	132.8	70.7	162.1	129.3%	22.1%

Million euros

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

Development of Life Assurance results: key highlights

Premiums

- Significant growth in Spain, driven by:
 - ✓ Life-Savings insurance in all channels
 - ✓ a corporate transaction, which amounted to €75 million
- Lower business volumes outside of Spain, due to:
 - ✓ the appreciation of the euro
 - ✓ the cancellation of a large corporate contract in Colombia
 - ✓ the reclassification of the Burial line in Brazil

Underwriting & financial result

- Strong improvement, especially stemming from Brazil, as a result of:
 - ✓ a higher reinvestment rate
 - ✓ comparatively lower negative mark-to-market adjustments to investments
- A lower loss experience at MAPFRE RE

Development of results from Other Business Activities

Other Business Activities ⁽¹⁾

	1Q 2013	4Q 2013	1Q 2014	△ % 4Q 2013	△ % 1Q 2013
Operating revenues	142.2	147.8	152.5	3.2%	7.2%
Operating expenses	-134.5	-165.4	-144.1	-12.9%	7.1%
Net financial expenses & other	-21.0	-10.9	-18.7	71.6%	-11.0%
Results from Other Business Activities	-13.3	-28.5	-10.3	-63.9%	-22.6%

Million euros

1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.

Development of results from Other Business Activities: key highlights

Revenues

- Positive results at MAPFRE INMUEBLES, thanks to capital gains on the cancellation of liabilities
- Better performance of MAPFRE FAMILIAR's non-insurance subsidiaries
- Growth of the services business at MAPFRE ASISTENCIA

Net financial income & other

- Significant reduction of net financial expenses in the fourth quarter of 2013, mainly due to the capital gains on equity swaps

Consolidated result

	1Q 2013	4Q 2013	1Q 2014	Δ % 4Q 2013	Δ % 1Q 2013
Result on restatement of financial accounts	-2.6	-16.9	-15.9	-5.9%	511.5%
Result before tax and minority interests	458.7	276.7	438.1	58.3%	-4.5%
Taxes	-112.6	-19.2	-127.8	565.6%	13.5%
Result after tax	346.1	257.6	310.3	20.5%	-10.3%
Result after tax from discontinued operations	0.0	-1.7	-0.1	-94.1%	---
Result for the year	346.1	255.9	310.2	21.2%	-10.4%
Result attributable to minority interests	-81.8	-149.4	-91.2	-39.0%	11.5%
Result attributable to the controlling Company	264.3	106.6	219.0	105.4%	-17.1%

Million euros

Development of the consolidated result: key highlights

Pre-tax result

- Reduction of results in the Non-Life segment
- Impact of the inflation adjustment on MAPFRE Venezuela's accounts
- Strong improvement in Life Assurance

Taxes

- The effective tax rate increases mainly as a consequence of:
 - ✓ the growing weight of Brazil's business
 - ✓ realised capital gains in Turkey in the same period of the previous year

Minority interests

- Grew faster than net profits due to the significant increase in results in Brazil

Development of the balance sheet

	31.3.13	31.12.13	31.3.14
Goodwill	2,185.6	1,928.4	1,936.0
Other intangible assets	2,330.8	1,969.5	1,998.2
Other fixed assets	320.3	326.2	325.4
Cash & equivalents	780.1	1,162.8	1,299.1
Investments & real estate	39,984.4	39,212.0	41,294.7
Participation of reinsurance in technical reserves	3,362.0	3,046.5	3,241.6
Insurance & reinsurance operations	5,237.1	4,362.1	5,029.1
Deferred taxes	1,240.4	1,305.1	1,701.2
Other assets	3,614.3	3,513.2	3,812.3
TOTAL ASSETS	59,055.0	56,825.8	60,637.6
Shareholders' Equity	8,000.0	7,833.5	8,148.9
Minority interests	2,491.4	2,060.2	2,222.1
Financial & subordinated debt	1,891.5	1,725.2	1,781.4
Technical reserves	39,259.1	38,742.6	40,912.1
- Life assurance reserves ⁽¹⁾	22,651.5	23,243.4	24,562.8
- Other technical reserves	16,607.6	15,499.2	16,349.3
Reserves for risks and expenses	1,072.8	646.8	634.9
Insurance & reinsurance operations	2,038.2	1,900.0	2,137.9
Deferred taxes	1,793.7	1,740.8	2,268.9
Other liabilities	2,508.3	2,176.7	2,531.4
TOTAL LIABILITIES	59,055.0	56,825.8	60,637.6

Million euros

1) Includes unit-linked reserves

Development of the balance sheet: key highlights

Investments, shareholders' equity & reserves

- Increase compared to 2013 year-end figures, as a result of:
 - ✓ larger business volumes
 - ✓ the strong decrease of spreads in Spain
 - ✓ the appreciation of the Brazilian real at the end of the quarter

Debt

- Modest quarterly increase, due to:
 - ✓ the temporary drawdown of credit facilities at subsidiaries
 - ✓ the accrual of the interests on the financial debt of the holding company

Development of equity

	Shareholders' Equity	Minority interests	TOTAL 3M 2014	TOTAL 3M 2013
BALANCE AS AT PRIOR YEAR END	7,833.5	2,060.2	9,893.7	10,136.3
Additions and deductions accounted for directly in equity				
Investments available for sale	812.4	161.8	974.2	273.9
Translation adjustments	47.0	52.9	99.9	197.5
Shadow accounting	-548.7	-138.3	-687.0	-196.6
Other	0.3	0.0	0.3	0.2
TOTAL	311.0	76.4	387.4	275.0
Result for the period	219.0	91.2	310.2	346.2
Distribution of previous year's result	-246.4	-4.7	-251.1	-221.1
Interim dividend for the year	0.0	0.0	0.0	---
Other items	31.8	-1.0	30.8	-45.0
BALANCE AS AT PERIOD END	8,148.9	2,222.1	10,371.0	10,491.4

Million euros

Development of equity: key highlights

Investments available for sale

- Strong increase in the value of the Spanish portfolio as a result of the decline in spreads, offset to a large extent by shadow accounting

Translation adjustments

- Positive impact, stemming from the appreciation of the Brazilian real

Distribution of results

- Reflects the final dividend approved by the Annual General Meeting and the dividends paid by subsidiaries with minority interests

Net financial income: selected information

Breakdown of net financial income (before taxes)

	3M 2013	3M 2014	Δ %
Net financial income, Non-life	199.2	172.9	-13.2%
- of which realised capital gains and impairments	51.3	24.5	-52.2%
- of which foreign exchange gains/(losses)	27.9	-4.4	---
Net financial income, Other Business Activities	-21.0	-18.7	-10.7%
- of which realised capital gains and impairments	-2.0	0.0	---

Million euros

Variations in financial debt

	2011	2012	2013	1Q 2014	Change y-o-y
Senior debt COMMERCE - 12/2013	153.7	151.0	0.0	---	---
Senior debt MAPFRE S.A. - 11/2015	---	1,001.8	1,003.3	1,016.3	13.0
Subordinated debt - 7/2017	607.9	597.1	596.4	604.6	8.3
Syndicated credit facility - 6/2018 (€750 M)	---	---	0.0	0.0	0.0
Operating debt at subsidiaries	168.0	158.2	125.5	160.4	34.9
TOTAL FINANCIAL & SUBORDINATED DEBT	1,915.0	1,908.1	1,725.2	1,781.4	56.2
EQUITY/DEBT	5.08x	5.31x	5.73x	5.82x	

Million euros

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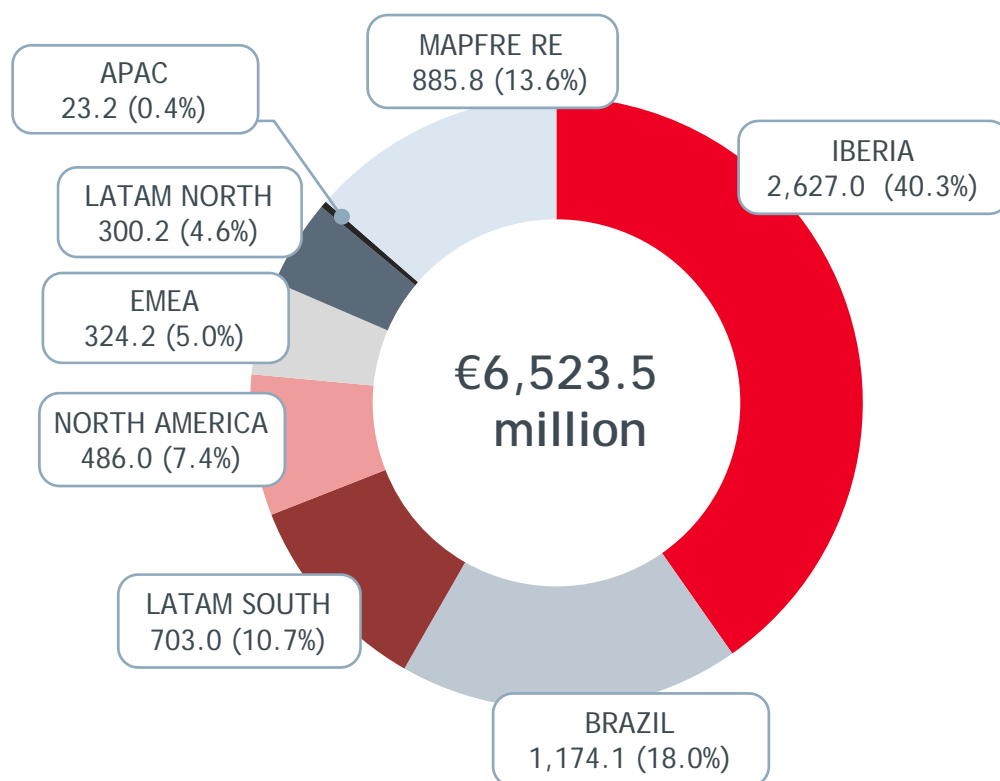
5 Schedule and contacts

Increase in issuance in Spain and significant contribution of reinsurance

Premiums⁽¹⁾

Iberia 40%

Other regions 60%



Contribution to consolidated results

Iberia 43%

Other regions 57%

	EUR M	%
IBERIA	103.6	43.1%
BRAZIL	30.4	12.7%
LATAM SOUTH	22.4	9.3%
NORTH AMERICA	7.5	3.1%
EMEA	18.2	7.6%
LATAM NORTH	13.5	5.6%
APAC	1.3	0.5%
MAPFRE RE	43.4	18.1%
TOTAL	240.3	100.0%
Holding & consolidation adjustments	-21.3	
Attributable result	219.0	

Written premiums by Regional Areas

REGIONAL AREA	3M 2013	3M 2014	△ %
IBERIA	2,437.2	2,627.0	7.8%
BRAZIL	1,235.7	1,174.1	-5.0%
LATAM SOUTH	714.1	703.0	-1.6%
NORTH AMERICA	496.0	486.0	-2.0%
EMEA	341.2	324.2	-5.0%
LATAM NORTH	304.6	300.2	-1.4%
APAC	14.5	23.2	60.0%
TOTAL REGIONAL AREAS	5,543.3	5,637.7	1.7%
MAPFRE RE	875.4	885.8	1.2%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-514.9	-562.3	
TOTAL	5,903.8	5,961.2	1.0%

Million euros

Attributable results by Regional Areas

REGIONAL AREA	3M 2013	3M 2014	△ %
IBERIA	149.0	103.6	-30.5%
BRAZIL	23.4	30.4	29.9%
LATAM SOUTH	48.7	22.4	-54.0%
NORTH AMERICA	13.2	7.5	-43.2%
EMEA	20.8	18.2	-12.5%
LATAM NORTH	13.0	13.5	3.8%
APAC	0.5	1.3	160.0%
TOTAL REGIONAL AREAS	268.6	196.9	-26.7%
MAPFRE RE	35.5	43.4	22.3%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-39.8	-21.3	
TOTAL	264.3	219.0	-17.1%

Million euros

Information by Regional Areas and countries

	PREMIUMS			RESULTS ⁽¹⁾		
	3M 2013	3M 2014	△ %	3M 2013	3M 2014	△ %
IBERIA	2,437.2	2,627.0	7.8%	211.8	176.6	-16.6%
SPAIN	2,387.2	2,558.4	7.2%	211.5	177.0	-16.3%
PORTUGAL	50.0	68.7	37.4%	0.3	-0.4	---

- The increase in premiums reflects:
 - ✓ good growth in Health insurance
 - ✓ the excellent development of issuance in the Life-Savings segment, both in Spain and Portugal
 - ✓ a corporate transaction in the bancassurance channel amounting to €75 million
- The pre-tax result and the net result decrease due to:
 - ✓ the deterioration of the combined ratio, which was affected by the decrease in net premiums earned
 - ✓ the increase in weather-related losses
 - ✓ the larger claims frequency in the Professional Civil Liability line
 - ✓ the capital gain on the creation of SOLUNION, recognised in the same period of the previous year

Million euros

1) Before taxes and minority interests

Information by Regional Areas and countries

	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2013	3M 2014	Δ %	Δ % local currency ⁽²⁾	3M 2013	3M 2014	Δ %	Δ % local currency ⁽²⁾
BRAZIL	1,235.7	1,174.1	-5.0%	17.6%	115.7	151.0	30.5%	61.2%
LATAM SOUTH	714.1	703.0	-1.6%		57.0	32.8	-42.5%	
of which:								
COLOMBIA	196.0	152.9	-22.0%	-9.6%	8.1	6.9	-14.8%	-9.1%
VENEZUELA	195.9	249.1	27.2%	50.9%	28.0	13.1	-53.2%	-49.3%
ARGENTINA	98.7	72.9	-26.1%	14.8%	3.0	1.6	-46.7%	-13.8%
CHILE	101.9	81.0	-20.5%	-3.7%	8.7	-0.1	-101.1%	-44.3%
PERU	76.3	78.2	2.5%	18.9%	5.7	8.7	52.6%	55.6%
LATAM NORTH	304.6	300.2	-1.4%		18.4	19.3	4.9%	
of which:								
MEXICO	212.2	198.3	-6.6%	1.6%	12.9	9.2	-28.7%	-65.9%

Million euros

1) Before taxes and minority interests

2) Excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

Information by Regional Areas and countries

- Brazil
 - ✓ growth in premiums, principally stemming from the Life-Protection business and the Agricultural & Livestock segment, thanks to the incentives given by the Government, which offset the slowdown in the Motor line resulting from the contraction in the sale of vehicles and price competition
 - ✓ decrease in the expense ratio
 - ✓ strong growth in financial revenues, due to the lower impact of negative mark-to-market adjustments to investments, larger volumes in the portfolio, as well as the increase in interest rates
- Colombia
 - ✓ contraction in premiums, which reflects the cancellation of a Group pension scheme
- Venezuela
 - ✓ growth in premiums slightly below inflation, as a result of the contraction in the sale of vehicles and a small decline in Health insurance
 - ✓ absence of extraordinary capital gains (approximately €20 million in 3M 2013)
- Argentina
 - ✓ 23% growth in Motor insurance
 - ✓ strong depreciation of the ARS against the EUR (-39.1%)
- Chile
 - ✓ decline in premiums, principally as a result of the non-renewal of a large corporate contract
 - ✓ decrease in profits, which is almost entirely due to a large claim in Commercial insurance

Information by Regional Areas and countries

- Peru
 - ✓ premiums growth mainly driven by Motor insurance

- Mexico
 - ✓ depreciation of the MXN against the EUR (-8.7%)
 - ✓ strong growth in the Life Assurance and Health & Accidents segments, which offset a slight contraction in Motor insurance and the impact of the reduced participation in a corporate transaction
 - ✓ higher loss experience
 - ✓ lower investment revenues

Information by Regional Areas and countries

	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2013	3M 2014	△ %	△ % local currency ⁽²⁾	3M 2013	3M 2014	△ %	△ % local currency ⁽²⁾
NORTH AMERICA	496.0	486.0	-2.0%		17.9	9.0	-49.7%	
of which:								
USA	431.3	424.9	-1.5%	4.5%	16.4	6.9	-57.9%	-75.6%
PUERTO RICO	64.8	61.0	-5.9%	-1.4%	1.5	2.1	40.0%	45.7%
EMEA	341.2	324.2	-5.0%		26.3	24.8	-5.7%	
of which:								
TURKEY	175.6	158.4	-9.8%	16.5%	10.2	8.3	-18.6%	-3.0%
MALTA	37.7	41.8	10.9%	---	6.1	1.6	-73.8%	---
APAC	14.5	23.2	60.0%		1.4	1.5	7.1%	
of which:								
PHILIPPINES	10.9	8.6	-21.1%	-10.1%	1.7	0.2	-88.2%	-68.7%

Million euros

1) Before taxes and minority interests

2) Excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

Information by Regional Areas and countries

- North America

MAPFRE USA

- ✓ increase in premiums in local currency, driven by Motor (+3.8%) and Home (+10.2%) insurance
- ✓ larger loss ratio, €10 million of which resulted from severe weather-related claims (€9.3 million in 2013)
- ✓ €7.8 million decrease in investment revenues, due to lower business volumes in the portfolio, partly offset by a reduction of €2.2 million in financial expenses, following the maturity of the bond issue in 2013

MAPFRE PRAICO

- ✓ lower issuance and improvement in results, driven by the cancellation of the Medicare business

- Turkey

MAPFRE GENEL SIGORTA

- ✓ significant growth in premiums, mainly stemming from the Motor and Fire insurance lines
- ✓ strong improvement in the loss experience in Motor insurance
- ✓ after-tax capital gain of €21.1 million in 1Q 2013, resulting from the sale of the headquarters

- Malta

- ✓ 11.4% increase in the Life-Savings business and 8.5% rise in the Non-Life business
- ✓ notable improvement of the underwriting result in Motor insurance
- ✓ decrease in the amount of the mark-to-market adjustment to the investment portfolio
- ✓ lower underwriting and financial result in Life Assurance as a consequence of the impact of the decline in interest rates on the valuation of technical reserves

Information by Regional Areas and countries

- The Philippines
 - ✓ depreciation of the PHP against the EUR (-13.0%)
 - ✓ decrease in premiums due to the non-renewal of a large contract in the Motor business
 - ✓ review of the losses arising from the "Yolanda" typhoon

Regional Areas: Key figures

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	2,627.0	300.2	703.0	1,174.1	324.2	486.0	23.2	885.8	-562.3	5,961.2
Net premiums earned	1,879.7	189.0	443.4	981.4	228.5	405.4	16.6	487.7	0.0	4,631.5
Underwriting result	-147.3	8.3	-4.4	84.1	-4.1	-17.4	1.0	30.7	-0.4	-49.4
Net financial income	314.9	11.2	36.8	65.1	27.6	27.3	0.9	29.9	-6.8	506.7
Other business activities	17.2	-0.1	0.5	1.8	1.5	-0.5	-0.3	0.0	-30.4	-10.3
Other non-technical results	-8.3	0.0	-0.2	0.0	-0.2	-0.4	-0.1	-0.7	1.0	-8.9
Gross result	176.6	19.3	32.8	151.0	24.8	9.0	1.5	59.9	-36.6	438.1
Taxes	-52.4	-4.5	-9.4	-57.3	-5.3	-1.5	-0.2	-16.5	19.3	-127.8
Minorities	-20.6	-1.3	-0.9	-63.2	-1.2	0.0	-0.1	0.0	-3.8	-91.2
Net result	103.6	13.5	22.4	30.4	18.2	7.5	1.3	43.4	-21.3	219.0

Million euros

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MAPFRE FAMILIAR

	3M 2013	3M 2014*	△ %
Gross written and accepted premiums	1,349.7	1,401.2	3.8%
Net premiums earned	838.9	861.5	2.7%
Underwriting result	52.4	30.6	-41.6%
Net financial income	28.4	37.9	33.5%
Other business activities	4.0	4.4	10.0%
Other non-technical results	-5.8	-7.7	32.8%
Gross result ⁽¹⁾	79.0	65.2	-17.5%
Taxes	-24.6	-17.9	-27.2%
Minorities	-2.1	-2.4	14.3%
Discontinued operations	0.0	0.0	---
Net result	52.3	45.0	-14.0%
Investments, real estate and cash	4,037.9	4,585.2	13.6%
Technical reserves	3,702.4	3,938.7	6.4%
- of which participation in reinsurance	244.9	246.5	0.7%
Equity	1,442.6	1,761.6	22.1%
Non-life loss ratio ⁽²⁾	75.0%	76.1%	
Non-life expense ratio ⁽²⁾	18.7%	19.9%	
Non-life combined ratio ⁽²⁾	93.7%	96.0%	
ROE	9.4%	9.2%	

Million euros

* The figures for 3M 2014 include MAPFRE PORTUGAL, which reported gross written and accepted premiums of €46.1 million

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR - Domestic business by insurance lines

Motor	3M 2013	3M 2014	△ %
Gross written and accepted premiums	511.2	490.3	-4.1%
Net premiums earned	483.0	452.2	-6.4%
Underwriting result	26.1	14.5	-44.4%
Non-life loss ratio ⁽¹⁾	78.6%	79.5%	
Non-life expense ratio ⁽¹⁾	16.0%	17.3%	
Non-life combined ratio ⁽¹⁾	94.6%	96.8%	
Number of insured vehicles	5,576,162	5,376,475	-3.58%

Home	3M 2013	3M 2014	△ %
Gross written and accepted premiums	163.7	163.3	-0.2%
Net premiums earned	146.3	150.6	2.9%
Underwriting result	18.0	11.3	-37.2%
Non-life loss ratio ⁽¹⁾	64.7%	66.8%	
Non-life expense ratio ⁽¹⁾	23.0%	25.7%	
Non-life combined ratio ⁽¹⁾	87.7%	92.5%	

Health	3M 2013	3M 2014	△ %
Gross written and accepted premiums	399.5	425.2	6.4%
Net premiums earned	91.3	99.1	8.5%
Underwriting result	-6.4	-4.4	-31.3%
Non-life loss ratio ⁽¹⁾	90.2%	89.3%	
Non-life expense ratio ⁽¹⁾	16.8%	15.1%	
Non-life combined ratio ⁽¹⁾	107.0%	104.4%	

Burial	3M 2013	3M 2014	△ %
Gross written and accepted premiums	224.7	227.8	1.4%
Net premiums earned	73.8	74.6	1.1%
Underwriting result	8.1	3.4	-58.0%
Non-life loss ratio ⁽¹⁾	63.7%	69.6%	
Non-life expense ratio ⁽¹⁾	25.3%	25.9%	
Non-life combined ratio ⁽¹⁾	89.0%	95.5%	

Million euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR (contd.)

Other	3M 2013	3M 2014	△ %
Gross written and accepted premiums	50.6	48.5	-4.2%
Net premiums earned	44.4	45.0	1.4%
Underwriting result	6.8	10.4	52.9%
Non-life loss ratio ⁽²⁾	59.4%	52.9%	
Non-life expense ratio ⁽²⁾	25.3%	24.0%	
Non-life combined ratio ⁽²⁾	84.7%	76.9%	

MAPFRE EMPRESAS

	3M 2013	3M 2014	△ %
Gross written and accepted premiums	220.6	202.6	-8.2%
Net premiums earned	134.2	127.5	-5.0%
Underwriting result	37.6	16.6	-55.9%
Net financial income	9.2	12.1	31.5%
Other business activities	0.1	-0.7	---
Other non-technical results	-0.1	0.2	---
Gross result ⁽¹⁾	46.8	28.1	-40.0%
Taxes	-14.2	-8.1	-43.0%
Minorities	0.0	0.0	---
Net result	32.6	19.9	-39.0%
Investments, real estate and cash	1,172.1	1,214.6	3.6%
Technical reserves	1,287.3	1,210.0	-6.0%
- of which participation in reinsurance	338.8	282.0	-16.8%
Shareholders' equity	345.2	396.9	15.0%
Non-life loss ratio ⁽²⁾	51.3%	62.3%	
Non-life expense ratio ⁽²⁾	20.6%	24.7%	
Non-life combined ratio ⁽²⁾	71.9%	87.0%	
ROE	14.6%	17.1%	

Million euros

- 1) Before taxes and minority interests
 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE VIDA

	3M 2013	3M 2014	△ %
Technical Reserves excluding shadow accounting	18,364.6	18,330.5	-0.2%
Shadow accounting adjustments	609.0	2,259.8	---
Technical Reserves IFRS	18,973.6	20,590.3	8.5%
Mutual Funds and managed portfolios	2,657.3	3,187.7	20.0%
Pension Funds	5,118.5	5,468.3	6.8%
Funds under management			
IFRS	26,749.4	29,246.3	9.3%
Excluding the effect of "shadow accounting"	26,140.4	26,986.6	3.2%
Gross written and accepted premiums	685.7	902.1	31.6%
Net premiums earned	622.4	844.5	35.7%
Underwriting and financial result	64.9	68.7	5.9%
Other business activities	15.2	16.4	7.9%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	80.1	85.0	6.1%
Taxes	-23.5	-24.9	6.0%
Minorities	-17.1	-18.1	5.8%
Net result	39.5	42.0	6.3%
Investments, real estate and cash	19,875.5	21,869.4	10.0%
Shareholders' equity	1,278.3	1,451.8	13.6%
Expense Ratio ⁽²⁾	1.04%	0.96%	
ROE	6.6%	7.1%	

Million euros

1) Before taxes and minority interests

2) Net operating expenses / average third-party funds under management. Annualised figures.

Breakdown of premiums	3M 2013	3M 2014	△ %
Regular Premiums	120.3	147.9	22.9%
- Agents' and other channels	77.3	75.6	-2.2%
- Bank channel - MAPFRE-CM VIDA	6.8	10.0	47.1%
- Bank channel - CATALUNYACAIXA	13.9	12.7	-8.6%
- Bank channel - Other ⁽¹⁾	22.3	49.6	122.4%
Single Premiums	410.4	608.6	48.3%
- Agents' and other channels	172.4	327.0	89.7%
- Bank channel - MAPFRE-CM VIDA	46.8	154.7	230.6%
- Bank channel - CATALUNYACAIXA	109.8	75.0	-31.7%
- Bank channel - Other ⁽¹⁾	81.4	51.9	-36.2%
Life premiums - Savings	530.7	756.5	42.5%
Life Premiums - Protection	129.9	120.2	-7.5%
- Agents' and other channels	62.7	57.3	-8.6%
- Bank channel - MAPFRE-CM VIDA	25.5	23.9	-6.3%
- Bank channel - CATALUNYACAIXA	16.8	15.2	-9.5%
- Bank channel - Other ⁽¹⁾	24.9	23.8	-4.4%
Accident Premiums⁽²⁾	25.1	25.4	1.2%
TOTAL PREMIUMS	685.7	902.1	31.6%
- Agents' and other channels	332.1	480.0	44.5%
- Bank channel	353.6	422.1	19.4%

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA

2) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

Operating companies: Key figures

MAPFRE VIDA

Managed savings	3M 2013	3M 2014	△ %
Regular premiums insurance	4,618.6	5,031.8	8.9%
- Agents' channel and others	3,201.2	3,543.1	10.7%
- Bank channel - MAPFRE-CM VIDA	265.2	274.0	3.3%
- Bank channel - CATALUNYACAIXA	558.6	534.0	-4.4%
- Bank channel - Other ⁽¹⁾	593.6	680.7	14.7%
Single premiums insurance	13,560.1	14,732.4	8.6%
- Agents' channel and others	6,774.4	7,576.2	11.8%
- Bank channel - MAPFRE-CM VIDA	4,341.7	4,744.9	9.3%
- Bank channel - CATALUNYACAIXA	1,257.7	1,263.3	0.4%
- Bank channel - Other ⁽¹⁾	1,186.3	1,148.0	-3.2%
Life-Protection insurance	158.1	150.3	-4.9%
- Agents' channel and others	60.6	62.4	3.0%
- Bank channel - MAPFRE-CM VIDA	70.1	68.8	-1.9%
- Bank channel - CATALUNYACAIXA	17.4	9.7	-44.3%
- Bank channel - Other ⁽¹⁾	10.0	9.4	-6.0%
Total mathematical reserves	18,336.8	19,914.5	8.6%
Other reserves	636.8	675.9	6.1%
TOTAL TECHNICAL RESERVES	18,973.6	20,590.4	8.5%
Mutual funds and managed portfolios	2,657.3	3,187.7	20.0%
Pension funds	5,118.5	5,468.4	6.8%
> MAPFRE INVERSIÓN	1,561.9	1,711.0	9.5%
- Individual system	1,270.2	1,369.6	7.8%
- Employers' system	291.7	341.5	17.1%
> CATALUNYACAIXA	1,200.5	1,065.0	-11.3%
> Other ⁽¹⁾	2,356.1	2,692.4	14.3%
TOTAL MANAGED SAVINGS	26,749.4	29,246.5	9.3%

Change in funds under management ⁽¹⁾	3M 2013	3M 2014
IFRS technical reserves⁽²⁾	339.2	1,086.9
Variation w/o the effect of "shadow accounting"	70.4	78.6
- Agents' channel and others	79.8	135.4
- Bank channel - MAPFRE-CM VIDA	-32.9	16.9
- Bank channel - CATALUNYACAIXA	2.8	-28.6
- Bank channel - Other ⁽³⁾	20.7	-45.1
Pension funds	12.6	96.0
Net sales	-87.9	-38.6
- Agents' channel and others	-32.7	-6.0
- Bank channel	-55.2	-32.7
Mutual funds and managed portfolios	114.1	160.5
Net sales	66.0	43.4
TOTAL CHANGE	465.9	1,343.4

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million euros

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	3M 2013	3M 2014	△ %
Gross written and accepted premiums	253.2	226.4	-10.6%
- Global Risks	226.8	196.1	-13.5%
- Credit and Surety business	26.4	30.3	14.8%
Net premiums earned	63.0	73.2	16.2%
Underwriting result	2.0	10.2	410.0%
Net financial income	22.6	12.0	-46.9%
Other business activities	-0.4	-0.8	100.0%
Other non-technical results	0.2	0.1	-50.0%
Gross result ⁽¹⁾	24.4	21.5	-11.9%
Taxes	-7.7	-5.9	-23.4%
Minorities	0.0	0.0	---
Net result	16.7	15.6	-6.6%
Investments, real estate and cash	701.3	795.2	13.4%
Technical reserves	1,739.5	1,662.1	-4.4%
- of which participation in reinsurance	1,299.3	1,201.0	-7.6%
Shareholders' equity	276.8	323.6	16.9%
Non-life loss ratio ⁽²⁾	64.7%	55.8%	
Non-life expense ratio ⁽²⁾	32.1%	30.2%	
Non-life combined ratio ⁽²⁾	96.8%	86.0%	
ROE	10.6%	9.0%	

Million euros

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

MAPFRE ASISTENCIA

	3M 2013	3M 2014	△ %
Operating income	274.8	288.0	4.8%
- Gross written and accepted premiums	231.6	241.8	4.4%
- Other income	43.2	46.2	6.9%
Net premiums earned	185.3	185.9	0.3%
Underwriting result	8.5	11.8	38.8%
Net financial income	2.1	1.0	-52.4%
Other business activities	-0.8	-2.2	175.0%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	9.8	10.6	8.2%
Taxes	-3.1	-3.1	---
Minorities	-0.3	-0.2	-33.3%
Net result	6.4	7.2	12.5%
Investments, real estate and cash	173.8	147.6	-15.1%
Technical reserves	491.2	477.4	-2.8%
- of which participation in reinsurance	104.4	138.4	32.6%
Shareholders' equity	217.5	228.8	5.2%
Non-life loss ratio ⁽²⁾	67.8%	66.2%	
Non-life expense ratio ⁽²⁾	27.6%	27.5%	
Non-life combined ratio ⁽²⁾	95.4%	93.6%	
ROE	16.2%	15.5%	

Operating companies: Key figures

MAPFRE BRASIL

	3M 2013	3M 2014	△ %
Gross written and accepted premiums	1,203.9	1,154.5	-4.1%
Net premiums earned	983.5	968.0	-1.6%
Underwriting and financial result	110.8	147.4	33.0%
Other business activities	2.8	1.9	-32.1%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	113.6	149.3	31.4%
Taxes	-40.9	-56.8	38.9%
Minorities	-50.7	-63.2	24.7%
Net result	22.0	29.3	33.2%
Investments, real estate and cash ⁽⁴⁾	4,368.4	3,904.7	-10.6%
Technical reserves ⁽⁴⁾	4,465.0	4,710.0	5.5%
- of which participation in reinsurance	479.8	654.7	36.5%
Shareholders' equity ⁽²⁾	1,341.6	1,189.5	-11.3%
Non-life loss ratio ⁽³⁾	58.3%	60.3%	
Non-life expense ratio ⁽³⁾	35.7%	32.8%	
Non-life combined ratio ⁽³⁾	94.0%	93.1%	
ROE	8.6%	12.0%	

MAPFRE BRASIL (by lines)

Non-Life	3M 2013	3M 2014	△ %
Gross written and accepted premiums	770.1	758.3	-1.5%
Net premiums earned	616.1	613.6	-0.4%
Underwriting result	37.1	42.3	14.0%
Non-life loss ratio ⁽³⁾	58.3%	60.3%	
Non-life expense ratio ⁽³⁾	35.7%	32.8%	
Non-life combined ratio ⁽³⁾	94.0%	93.1%	

Life	3M 2013	3M 2014	△ %
Gross written and accepted premiums	433.8	396.2	-8.7%
Net premiums earned	367.4	354.4	-3.5%
Underwriting and financial result	59.5	83.5	40.3%

Million euros

- 1) Before taxes and minority interests
 2) Excluding minority interests
 3) Ratios as a % of net premiums earned

- 4) Excludes Unit-Linked products (amounting to €749.8 and €669.8 million in 3M 2013 and 3M 2014, respectively)

Operating companies: Key figures

MAPFRE RE

	3M 2013	3M 2014	Δ %
Gross written and accepted premiums	875.4	885.8	1.2%
Net premiums earned	520.4	487.7	-6.3%
Underwriting result	25.1	30.7	22.3%
Net financial income	26.6	29.9	12.4%
Other business activities	0.0	0.0	---
Other non-technical results	-0.5	-0.7	---
Gross result ⁽¹⁾	51.2	59.9	17.0%
Taxes	-15.7	-16.5	5.1%
Minorities	0.0	0.0	---
Net result	35.5	43.4	22.3%
Investments, real estate and cash	3,426.2	3,422.7	-0.1%
Technical reserves	3,402.8	3,185.2	-6.4%
- of which participation in reinsurance	978.8	769.0	-21.4%
Shareholders' equity	1,016.6	1,091.5	7.4%
Non-life loss ratio ⁽²⁾	64.2%	61.9%	
Non-life expense ratio ⁽²⁾	27.2%	29.2%	
Non-life combined ratio ⁽²⁾	91.4%	91.1%	
ROE	9.0%	11.1%	

Million euros

MAPFRE RE (by lines)

Non-Life	3M 2013	3M 2014	Δ %
Gross written and accepted premiums	775.2	788.0	1.7%
Net premiums earned	443.3	398.9	-10.0%
Underwriting result	38.3	35.2	-8.1%
Non-life loss ratio ⁽²⁾	64.2%	61.9%	
Non-life expense ratio ⁽²⁾	27.2%	29.2%	
Non-life combined ratio ⁽²⁾	91.4%	91.1%	

Life	3M 2013	3M 2014	Δ %
Gross written and accepted premiums	100.2	97.8	-2.4%
Net premiums earned	77.1	88.8	15.2%
Underwriting and financial result	-2.8	6.9	-346.4%

1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE USA

	3M 2013	3M 2014	△ %
Gross written and accepted premiums	385.8	387.9	0.5%
Net premiums earned	332.9	337.7	1.4%
Underwriting result	-13.4	-19.0	41.8%
Net financial income	31.2	23.3	-25.3%
Other business activities	0.0	0.0	---
Other non-technical results	-1.3	-0.4	-69.2%
Gross result ⁽¹⁾	16.5	3.9	-76.4%
Taxes	-4.5	-1.3	-71.1%
Minorities	0.0	0.0	---
Net result	12.0	2.6	-78.3%
Investments, real estate and cash	2,057.4	1,691.7	-17.8%
Technical reserves	1,409.3	1,377.5	-2.3%
- of which participation in reinsurance	142.3	137.3	-3.5%
Shareholders' equity	1,187.3	998.3	-15.9%
Non-life loss ratio ⁽²⁾	77.7%	77.9%	
Non-life expense ratio ⁽²⁾	26.4%	27.7%	
Non-life combined ratio ⁽²⁾	104.1%	105.6%	
ROE	6.6%	7.5%	

Million euros

- 1) Before taxes and minority interests
 2) Ratios as a % of net premiums earned

Financial result: selected information

Realisation gains, impairments and other financial results

	Realisation gains		Other financial results		Impact on pre-tax result	
	3M 2013	3M 2014	3M 2013	3M 2014	3M 2013	3M 2014
MAPFRE FAMILIAR	11.1	12.1		3.6	11.1	15.7
MAPFRE EMPRESAS	1.3	3.4			1.3	3.4
MAPFRE GLOBAL RISKS	12.9	7.4			12.9	7.4
MAPFRE RE	0.1	1.0			0.1	1.0
MAPFRE USA	3.7	0.6			3.7	0.6

Million euros

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5-May-14	Madrid	<ul style="list-style-type: none">▪ Release First Quarter 2014 Results▪ Conference Call - First Quarter 2014 Results
6-May-14	London	Presentation to analyst - First Quarter 2014 Results
24-July-14	Madrid	<ul style="list-style-type: none">▪ Release First Half 2014 Results▪ Conference Call - First Half 2014 Results
4-Nov-14	Madrid	<ul style="list-style-type: none">▪ Release Third Quarter 2014 Results▪ Conference Call - Third Quarter 2014 Results
5-Nov-14	London	Presentation to analysts - Third Quarter 2014 Results

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